

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)
BCom DEGREE EXAMINATION MAY 2025
(Sixth Semester)

Common to Branches – **COMMERCE/ COMMERCE (RM)/ COMMERCE (FS)/**
COMMERCE (BPS)/ COMMERCE (B&I)

AUDITING AND FINANCIAL REPORTING

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 1 = 5)

1. _____ is a systematic examination of the books and records of a business.
(i) Auditing (ii) Vouching (iii) Verification (iv) Checking
2. Current file and permanent file are together known as _____.
(i) Audit plan (ii) Audit programme
(iii) Audit procedures (iv) Audit working papers
3. Verifying the signature of the person preparing the voucher helps the auditor to _____.
(i) Fix responsibility for errors in making entry of the voucher
(ii) Fix responsibility for errors in preparing the voucher
(iii) Ensure that the voucher is posted in the ledger
(iv) Ensure that the voucher has proper supporting documents.
4. Which of the following assets cannot be subjected to physical verification?
(i) debtors (ii) land (iii) building (iv) Machinery
5. A LLP shall be governed by the provisions of _____.
(i) The Companies Act, 2013 (ii) The LLP Act 2008
(iii) The Co-operative Societies Act, 1912 (iv) The Indian Partnership Act, 1932

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

6. a. State the essential characteristics of good working papers.
OR
b. Bring out the contents of Audit Note Book.
7. a. What consideration should an auditor keep in mind while examining a voucher?
OR
b. Write down the verification of assets and liabilities.
8. a. List out the qualifications of an company auditor.
OR
b. Highlights the rights of a company auditor.
9. a. Identify the procedure for audit of banking companies.
OR
b. Explain the procedure for conduct the Educational Audit.
10. a. Narrate the objectives of financial reporting.
OR
b. Draft an audit programme for audit of the accounts of a clup.

SECTION -C (30 Marks)

Answer any Three questions

ALL questions carry EQUAL Marks (3 x 10 = 30)

11. Elaborate the various types of audit.
12. Discuss in brief the methods of vouching the items of cash receipts under different heads.
13. Examine the various provisions regarding the appointment of an auditor.
14. Elucidate the auditor's duty regarding depreciation and reserve.
15. Explain the various objects of Financial Statement Analysis.

